

MERGENT® INDUSTRIAL, OTC and UNLISTED

NEW LISTING

August 15, 2023



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and UNLISTED Manuals and will be included in the bound August 2023 Monthly News Reports and is published on our Website.

MASTERWORKS 231 LLC

Company Website: www.masterworks.com

History: Incorporated in Delaware on Jan. 24, 2023

Business Summary: Masterworks 231 facilitates an investment in a single work of art identified as Chu Teh-Chun, Le 9 Mai, 1965 by conducting an offering of Co.'s class A shares pursuant to a Tier II offering under Regulation A+, acquiring the Artwork and maintaining the Artwork for future sale. Co. is engaged in the activities related to the offering and the acquisition, ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal executive office in New York, NY.

Subsidiary

231 Segregated Portfolio of Masterworks Cayman, SPC (Cayman Islands)

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer; Principal Accounting Officer; Subsidiary Officer
Joshua B. Goldstein, General Counsel; Secretary; Subsidiary Officer

Directors

Nigel S. Glenday, Director

Joshua B. Goldstein, Director

Eli D. Broverman, Director

Auditors: AGD Legal, SC

Legal Counsel: Anthony L.G., PLLC

Transfer Agent: Equity Stock Transfer, LLC

No. of Stockholders: May 11, 2023, 481

Address: 225 Liberty St. 29th Floor, New York, NY 10281

Tel: 203 518-5172

Web: www.masterworks.com

Email: legal@masterworks.com

Consolidated Income Statement, Years Ended May 11 (\$):

	2023
Total operating expense	74,540
Net income (loss)	(74,540)
Weighted average shares outstanding - diluted	36,900

Year end shares outstanding	36,977
Net earnings (loss) per share - basic	\$(2.00)
Number of common stockholders	481

□ From January 24, 2023 (incorporation)

Consolidated Balance Sheet, Years Ended May 11 (\$):

	2023
Assets:	
Cash & cash equivalents	100
Subscriptions	100
Total current assets	200
Current assets Artwork	665,000
Total assets	665,200
Liabilities:	
Current liabilities	100
Total liabilities	100

Capital Stock: 1. Masterworks 231 LLC common; no par. OUTSTANDING—May 11, 2023, 36,977 shs; no par.

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